

Press Release

Brickwork Ratings invites reference to the Rating Rationale published in November 2013 in respect of the Rating of BWR BB+/ A4+ assigned to the Bank Loan Facilities of ₹ 39.68 Cr (INR Thirty Nine Crores and Sixty Eight Lakhs Only) of M/S Sudal Industries Limited, Mumbai.

The Rating was due for annual review in November 2014. Brickwork Ratings would like to inform that M/s Sudal Industries Limited have not provided required information for carrying out a review of the Rating¹, despite close follow up and hence the said Rating is not reviewed.

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¹ Please refer to www.brickworkratings.com for definition of the Ratings